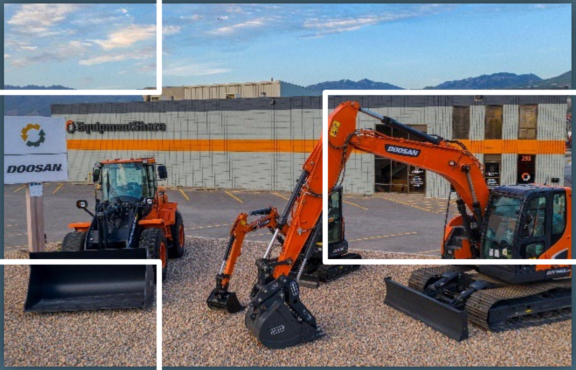
ESSENTIAL PROPERTIES

Annual Portfolio Update



Excerpt from NAREIT Presentation June 2024

Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements can be identified by the use of words such as “expect,” “plan,” "will," “estimate,” “project,” “intend,” “believe,” “guidance,” and other similar expressions that do not relate to historical matters. These forward-looking statements are subject to known and unknown risks and uncertainties that can cause actual results to differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, our continued ability to source new investments, risks associated with using debt and equity financing to fund our business activities (including refinancing and interest rate risks, changes in interest rates and/or credit spreads, changes in the price of our common shares, and conditions of the equity and debt capital markets, generally), unknown liabilities acquired in connection with acquired properties or interests in real-estate related entities, general risks affecting the real estate industry and local real estate markets (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, portfolio occupancy varying from our expectations, dependence on tenants’ financial condition and operating performance, and competition from other developers, owners and operators of real estate), the financial performance of our retail tenants and the demand for retail space, particularly with respect to challenges being experienced by general merchandise retailers, potential fluctuations in the consumer price index, risks associated with our failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended, and other additional risks discussed in our filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Historical Portfolio Performance

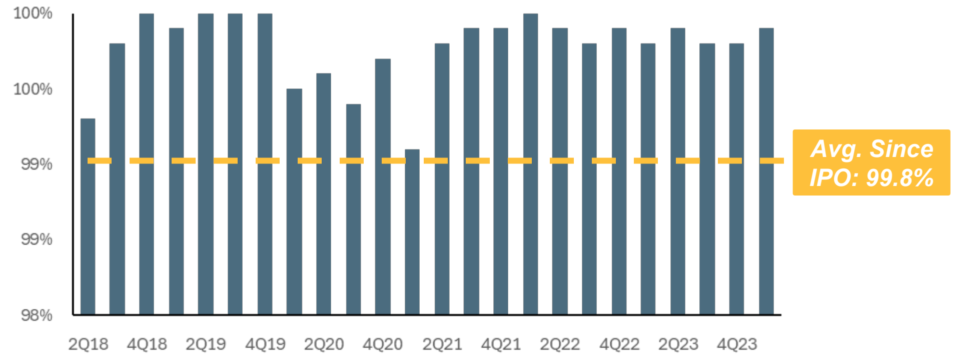
Resilient leasing performance has driven steady cash flow generation

- **Steady Portfolio Operating Performance:** Healthy occupancy trends since inception reflect the resilient nature of the portfolio

- **Consistent Recovery Rates:** With an average recapture in excess of 100% upon re-leasing, portfolio rent losses have remained muted, benefiting same-store rent growth

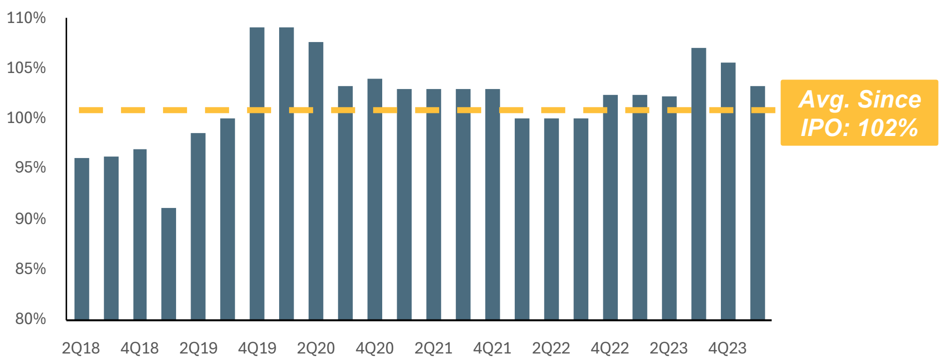
Consistently High Portfolio Occupancy Rates

(Occupancy as % of Total Portfolio by Property Count)



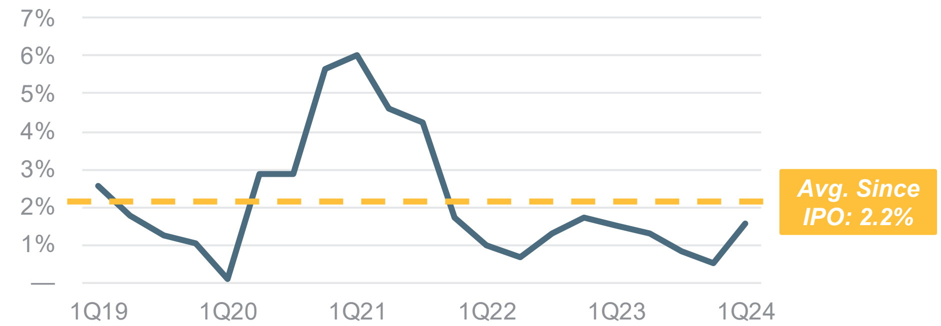
Healthy Re-leasing Recovery Rate

(% of ABR Recaptured Upon Lease Expiration)



Long Lease Duration Drives Healthy Leasing Volume

(LTM Leasing Activity as % of Total ABR)



Annual Top Five Industry Overview

Resilient trends reflect healthy dynamics for EPRT's top industry exposures

Top Industries	**Car Washes**	**Early Childhood Education**	**Medical / Dental**	**Quick Service Restaurants**	**Automotive Service**
% ABR *(3/31/2024)*	15.1%	11.3%	10.9%	10.5%	8.2%
Thesis & Outlook	• **Thesis**: Subscription model continues to drive recurring revenue and margins • **Outlook**: Operator differentiation has become more important as new entrants have scaled in the marketplace • Pricing power intact despite new supply	• **Thesis**: E-commerce resistant with demographic tailwinds • **Outlook**: Consolidation will continue as the market is highly fragmented • Strong pricing power is beginning to mitigate the impact of wage growth	• **Thesis:** Sticky clientele, necessity-based nature requires periodic in-person visitation • **Outlook**: Dental and certain sectors of medical are in consolidation mode; typically, owner-operators own real estate which is then monetized during M&A activity	• **Thesis:** Value/ convenience-driven consumer industry • **Outlook**: Diverse portfolio by geography, brand, and operator drives healthy margin and coverage trends • Experienced operators have weathered labor challenges to drive higher margins	• **Thesis**: Necessity-based operating model with countercyclical traits • **Outlook**: Consolidation and continued institutionalization of "mom and pop" locations creating operating efficiencies
Historical Rent Loss	• 0 rent loss events • No losses	• 0 rent loss events • No losses	• 3 rent loss events • Net 2% gain on ABR post-event	• 7 rent loss events • Annualized loss of 20 bps	• 1 rent loss event • Annualized loss of 10 bps
EBITDAR Margin	Car Washes 53.0% Total Portfolio 24.2%	Early Child Edu. 31.1% Total Portfolio 24.2%	Medical / Dental 28.1% Total Portfolio 24.2%	Quick Service 20.1% Total Portfolio 24.2%	Auto Services 23.1% Total Portfolio 24.2%
Rent Coverage	Car Washes 2.7x Total Portfolio 3.8x	Early Child Edu. 2.4x Total Portfolio 3.8x	Medical / Dental 4.7x Total Portfolio 3.9x	Quick Service 2.8x Total Portfolio 3.8x	Auto Services 2.9x Total Portfolio 3.8x

Annual Portfolio Performance Snapshot

Historical portfolio rent loss experience comparable to investment grade corporate bonds

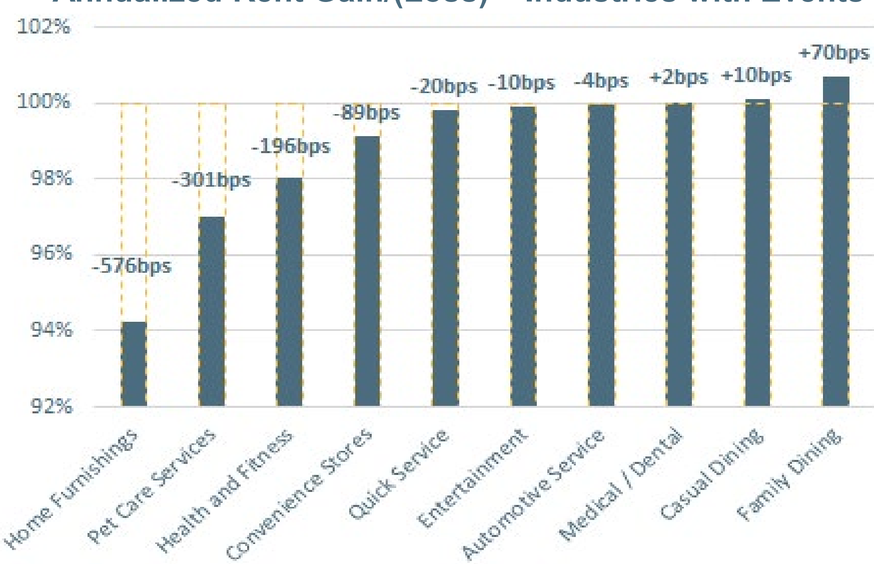
EPRT portfolio has experienced just 30 bps in annualized lost rent since inception

($ millions)

Industry Type	% of ABR *(3/31/2024)*	A Annualized Default Rate	Impacted ABR	Nominal ABR Loss	B Percentage ABR Loss	A x B Annualized Rent Loss
Service	79.8%	0.8%	$15.7	$2.8	18%	13 bps
Experience	13.4%	1.8%	$6.2	$2.7	43%	73 bps
Other Industrial/ Building Materials	3.4%	0.0%	N/A	$0.0	0%	0 bps
Subtotal	**96.6%**	**0.9%**	**$21.9**	**$5.5**	**25%**	**22 bps**
Retail	3.4%	4.2%	$4.9	$2.5	51%	197 bps
Total	**100.0%**	**1.0%**	**$26.8**	**$8.0**	**30%**	**30 bps**

- **Historical rent loss experience comparable to investment grade corporate bonds[1]**
- **Service Industry** experienced greatest number of rent loss events, yet overall rent loss severity has been manageable
- **Retail Industry** has highest event frequency and loss severity, driven by Home Furnishings
  - *Portfolio exposure to Retail Industry has declined by over 50% since IPO to just 3.4% of ABR as of 3/31/2024*
- **Other Industrial/Building Materials Industry** has experienced **zero** losses since inception

Annualized Rent Gain/(Loss) – Industries with Events



Note: Rent loss statistics calculated from inception in 2016 through 12/31/2023. Annualized Default Rate defined as an annualized frequency of tenant rent defaults. Percentage ABR Loss defined as adjusted rental loss in default events.

1. Source: Moody's Annual Default Study 2023; BBB– corporate bonds averaged ~50 bps annualized default rate from 1983-2022 with an average senior unsecured bond recovery rate of ~42% for a calculated annualized credit loss of 30 bps.

Glossary


SUPERCHARGED
SUPERCHARGED
WORLD'S LARGEST
NO PARKING FIRE LANE
FIRE LANE

Glossary

Supplemental Reporting Measures

FFO, Core FFO and AFFO

Our reported results are presented in accordance with U.S. generally accepted accounting principles ("GAAP"). We also disclose funds from operations ("FFO"), core funds from operations ("Core FFO") and adjusted funds from operations ("AFFO"), each of which is a non-GAAP financial measures. We believe these non-GAAP financial measures are industry measures used by analysts and investors to compare the operating performance of REITs.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate-related depreciation and amortization (excluding amortization of deferred financing costs and depreciation of non-real estate assets), including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO is used by management, and may be useful to investors and analysts, to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains and losses on sales (which are dependent on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions).

We compute Core FFO by adjusting FFO, as defined by NAREIT, to exclude certain GAAP income and expense amounts that we believe are infrequent and unusual in nature and/or not related to our core real estate operations. Exclusion of these items from similar FFO-type metrics is common within the equity REIT industry, and management believes that presentation of Core FFO provides investors with a metric to assist in their evaluation of our operating performance across multiple periods and in comparison to the operating performance of our peers, because it removes the effect of unusual items that are not expected to impact our operating performance on an ongoing basis. Core FFO is used by management in evaluating the performance of our core business operations. Items included in calculating FFO that may be excluded in calculating Core FFO include items like certain transaction related gains, losses, income or expense or other non-core amounts as they occur.

To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to certain items that we believe are not indicative of our operating performance, including straight-line rental revenue, non-cash interest expense, non-cash compensation expense, other amortization and non-cash charges, capitalized interest expense and transaction costs. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We believe that AFFO is an additional useful supplemental measure for investors to consider to assess our operating performance without the distortions created by non-cash and certain other revenues and expenses.

FFO, Core FFO and AFFO do not include all items of revenue and expense included in net income, they do not represent cash generated from operating activities, and they are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. Additionally, our computation of FFO, Core FFO and AFFO may differ from the methodology for calculating these metrics used by other equity REITs and, therefore, may not be comparable to similarly titled measures reported by other equity REITs.

Glossary

Supplemental Reporting Measures

We also present our earnings before interest, taxes and depreciation and amortization for real estate (“EBITDA”), EBITDA further adjusted to exclude gains (or losses) on sales of depreciable property and real estate impairment losses (“EBITDA*re*”), net debt, net operating income (“NOI”) and cash NOI (“Cash NOI”), all of which are non-GAAP financial measures. We believe these non-GAAP financial measures are accepted industry measures used by analysts and investors to compare the operating performance of REITs.

EBITDA and EBITDAre

We compute EBITDA as earnings before interest, income taxes and depreciation and amortization. In 2017, NAREIT issued a white paper recommending that companies that report EBITDA also report EBITDA*re*. We compute EBITDA*re* in accordance with the definition adopted by NAREIT. NAREIT defines EBITDA*re* as EBITDA (as defined above) excluding gains (or losses) from the sales of depreciable property and real estate impairment losses. We present EBITDA and EBITDA*re* as they are measures commonly used in our industry and we believe that these measures are useful to investors and analysts because they provide important supplemental information concerning our operating performance, exclusive of certain non-cash and other costs. We use EBITDA and EBITDA*re* as measures of our operating performance and not as measures of liquidity.

EBITDA and EBITDA*re* do not include all items of revenue and expense included in net income, they do not represent cash generated from operating activities and they are not necessarily indicative of cash available to fund cash requirements; accordingly, the should not be considered alternatives to net income as a performance measure or cash flows from operations as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. Additionally, our computation of EBITDA and EBITDA*re* may differ from the methodology for calculating these metrics used by other equity REITs and, therefore, may not be comparable to similarly titled measures reported by other equity REITs.

Net Debt

We calculate our net debt as our gross debt (defined as total debt plus net deferred financing costs on our secured borrowings) less cash and cash equivalents and restricted cash available for future investment.

We believe excluding cash and cash equivalents and restricted cash available for future investment, all of which could be used to repay debt, provides an estimate of the net contractual amount of borrowed capital to be repaid, which we believe is a beneficial disclosure to investors and analysts.

NOI and Cash NOI

We compute NOI as total revenues less property expenses. NOI excludes all other items of expense and income included in the financial statements in calculating net income or loss. Cash NOI further excludes non-cash items included in total revenues and property expenses, such as straight-line rental revenue and other amortization and non-cash charges. We believe NOI and Cash NOI provide useful and relevant information because they reflect only those income and expense items that are incurred at the property level and present such items on an unlevered basis.

NOI and Cash NOI are not measurements of financial performance under GAAP. You should not consider our NOI and Cash NOI as alternatives to net income or cash flows from operating activities determined in accordance with GAAP. Additionally, our computation of NOI and Cash NOI may differ from the methodology for calculating these metrics used by other equity REITs and, therefore, may not be comparable to similarly titled measures reported by other equity REITs.

Glossary

Supplemental Reporting Measures

Adjusted EBITDA*re* / Adjusted NOI / Adjusted Cash NOI

We further adjust EBITDA*re*, NOI and Cash NOI i) based on an estimate calculated as if all re-leasing, investment and disposition activity that took place during the quarter had been made on the first day of the quarter, ii) to exclude certain GAAP income and expense amounts that we believe are infrequent and unusual in nature and iii) to eliminate the impact of lease termination or loan prepayment fees and contingent rental revenue from our tenants which is subject to sales thresholds specified in the lease. We then annualize these estimates for the current quarter by multiplying them by four, which we believe provides a meaningful estimate of our current run rate for all investments as of the end of the current quarter. You should not unduly rely on these measures, as they are based on assumptions and estimates that may prove to be inaccurate. Our actual reported EBITDA*re*, NOI and Cash NOI for future periods may be significantly less than these estimates of current run rates.

Cash ABR

Cash ABR means annualized contractually specified cash base rent in effect as of the end of the current quarter for all of our leases (including those accounted for as direct financing leases) commenced as of that date and annualized cash interest on our mortgage loans receivable as of that date.

Rent Coverage Ratio

Rent coverage ratio means the ratio of tenant-reported or, when unavailable, management's estimate based on tenant-reported financial information, annual EBITDA and cash rent attributable to the leased property (or properties, in the case of a master lease) to the annualized base rental obligation as of a specified date.

Initial Portfolio

Initial Portfolio means our acquisition of a portfolio of 262 net leased properties on June 16, 2016, consisting primarily of restaurants, that were being sold as part of the liquidation of General Electric Capital Corporation for an aggregate purchase price of $279.8 million (including transaction costs).

GAAP Cap Rate

GAAP Cap Rate means annualized rental income computed in accordance with GAAP for the first full month after investment divided by the purchase price, as applicable, for the property.

Cash Cap Rate

Cash Cap Rate means annualized contractually specified cash base rent for the first full month after investment or disposition divided by the purchase or sale price, as applicable, for the property.